What is claimed is:

1. A sustained release preparation of a lipophilic drug, comprising a drug dispersion wherein the lipophilic drug and a water-soluble substance are dispersed, in a solid state at the body temperature of an animal or a human being to which the preparation is to be administered, in a water-impermeable and biocompatible material.

2. The sustained release preparation of a lipophilic drug as claimed in Claim 1, which is a rod preparation comprising a drug dispersion and a coating layer, wherein

in said drug dispersion the lipophilic drug and the water-soluble substance are dispersed, in a solid state at the body temperature of an animal or a human being to which the preparation is to be administered, in a water-impermeable and biocompatible material,

said coating layer comprises a water-impermeable and biocompatible material which is same as or different from that used for said drug dispersion, and

said drug dispersion is exposed from the surface of the preparation at one or both end(s) of the axial direction thereof.

3. The sustained release preparation of a lipophilic drug as claimed in Claim 1 or 2 wherein the water-impermeable and biocompatible material is a biocompatible polymer material.

4. The sustained release preparation of a lipophilic drug as claimed in Claim 1 or 2 wherein the water-impermeable and biocompatible material is silicone.

5. The sustained release preparation of a lipophilic drug as claimed in

any one of Claims 1-4 wherein the water-soluble substance is an amphipathic substance.

6. The sustained release preparation of a lipophilic drug as claimed in any one of Claims 1-4 wherein the water-soluble substance is polyethylene glycol, polyoxyethylene polyoxypropylene glycol, or sucrose esters of fatty acids.

7. The sustained release preparation of a lipophilic drug as claimed in any one of Claims 1-4 wherein the water-soluble substance is sodium lauryl sulfate or sodium desoxycholic acid.

8. The sustained release preparation of a lipophilic drug as claimed in any one of Claims 1-4 wherein the water-soluble substance is sugars.

9. The sustained release preparation of a lipophilic drug as claimed in any one of Claims 1-4 wherein the water-soluble substance is an amino acid.

10. The sustained release preparation of a lipophilic drug as claimed in any one of Claims 1-4 wherein the water-soluble substance is a water-soluble drug.

11. The sustained release preparation of a lipophilic drug as claimed in any one of Claims 1-10 wherein the lipophilic drug is ivermectin, ceftiofur, dexamethasone, or estradiol.